Socially and Environmentally Responsible Practices Survey

Turner Investment Partners

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury's Web site at http://www.patreasury.org,

A. Women and Ethnic Minority Query

Firm Practices

1. **Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.**

As of 5/31/2010

Position	**Ethnic Minority**	**Women**	**Female Minority**	**Other**	Total
Owners (and % ownership)*	6	27	2	60	91 (74%)
Executive Management (e.g. CEO, COO, VP, CCO, Managing Directors)	1	2	0	5	8
Investment Decision (Portfolio Managers)	2	4	1	15	22
Investment Professionals (Analysts and Traders)	1	5	1	6	16
All other FTE	8	23	2	54	77
TOTAL	12	34	4	80	123

*All owners have operational responsibilities and are double-counted.

**Five individuals counted as investment decision makers also serve in executive management roles (Robert Turner, CFA, Chairman and Chief Investment Officer; Mark Turner, President; Christopher McHugh, Vice Chairman, David Kovacs, Chief Investment Officer of Quantitative Strategies; and Thomas DiBella, CFA, CPA, Chief Investment Officer of Core/Value Equities).

2. **Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.**

   Turner values the diversity of its employees and the unique perspectives they bring to the firm. By valuing differences, Turner demonstrates its commitment to treat everyone with fairness and respect. Turner's organizational policies, Equal Employment Opportunity Policy, Affirmative Action Program, and Mission Statement all demonstrate the organization's commitment to ensure equal opportunity among all employees and applicants with regard to all personnel matters, including but not limited to, recruitment, hiring, placement, promotion, compensation, and training.

Embracing diversity is an ongoing process that continues to help Turner adapt to and capitalize on today's increasingly complex world and global marketplace. Turner fully understands that multicultural integration in the workplace requires time and tenacity. Money, time, energy and commitment to equality are among the elements expended to make Turner's diversity initiative worthwhile.

Vendors and Subcontractors

3. **What percentage of your trades utilizes minority/women-owned brokerage firms?**

   During 2009 approximately 2% of commissions (firm-wide) were paid for trades executed through minority/women-owned brokerage firms.

4. **Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.**

   Turner provides all investment management, client servicing, reporting, compliance, and primary administration internally; therefore, Turner generally does not sub-contract any of its functions.

5. **Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.**

   It is the policy of Turner to be an equal opportunity employer. In keeping with this policy, Turner takes affirmative action to employ and promote qualified minorities, women, and individuals with disabilities. As stated in the firm's Affirmative Action program adopted in October 2003, when vacancies arise, Turner will use good faith efforts to ensure that the group of applicants includes qualified women and minorities and Turner will continuously explore new recruiting sources to expand the pool of qualified woman and minority applicants.

B. Environmental/Sustainability Query

Firm Practices

1. **Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.**

   In November of 2009 Turner Investment Partners, Inc. became a signatory to the United Nations Principles for Responsible Investment (PRI). The Principles, developed under the auspices of the UN Secretary-General, are a voluntary and aspirational framework for incorporating environmental, social and governance (ESG) issues into mainstream investment decision-making and ownership practices. They are not prescriptive, but instead provide a menu of possible actions that investors can take.

   As institutional investors, Turner has a duty to act in the best long-term interests of its beneficiaries. In this fiduciary role, the firm believes that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). Turner also recognizes that applying these Principles may better align investors with broader objectives of society.

   Turner aims to exercise its influence in a positive and responsible manner, working in partnership with the companies in which we invest. Turner's investment professionals regularly meet with management and board members to develop a two-way flow of information. It's Turner's view that dialogue is a critical element, providing a deeper understanding of the financial and extra-financial aspects of the business and focusing companies on expectations.

Vendors and Subcontractors

2. **Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

   While Turner does not have specific ESG requirements when hiring vendors or suppliers, the firm's intent is to eventually apply ESG principles more broadly, which will include considering the ESG posture of its current and prospective vendors. Turner does take environmental and sustainability factors into consideration when hiring vendors and suppliers. For example, Turner routinely questions vendors about ESG initiatives and green products, and is currently increasing its utilization of FSC (Forest Management Certified) paper products and vendors who provide eco-friendly products such as recycled beverage containers, local produce (for catering), and other "green" products.

Turner provides all investment management, client servicing, reporting, compliance, and primary administration internally; therefore, Turner generally does not sub-contract any of its functions.

Investment Decisions

3. **Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

   Yes. While ESG factors are not a primary component of Turner's stock selection process, Turner does believe in the value of incorporating ESG issues into the research process. Turner's analysts meet regularly with companies in which the firm has made investments, and held, in aggregate, approximately 1,400 company meetings in 2009. Where appropriate, specific ESG issues are discussed at these meetings, and if ESG factors are disclosed during the course of Turner's extensive fundamental research, Turner's analysts will perform further analysis to determine the impact of such factors (negative or positive) on the company's earnings prospects. Additionally, the investment team meets regularly to discuss ESG issues and continually strives to improve and update the evaluation process.

4. **Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?**

   No. Stock selection is driven primarily by bottom-up fundamental research focused on a company's earnings prospects. However, climate issues are a factor in the research process and are incorporated into the investment team's ultimate investment decision to the extent that it is believed that such issues will impact a company's earnings outlook.

5. **How do you obtain information about climate risk and environmental factors?**

   Turner obtains ESG information, including climate risk factors, from a variety of sources, including the following:

   -direct contact with company management
   -third party databases, such as Bloomberg
   -third party research providers, such as G.S. Sustain

6. **Have you adopted the United Nations Principles for Responsible Investing? (http://www.unpri.org/). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?**

   Yes.

Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

Turner has a UN PRI Committee which is responsible for overseeing and reviewing the implementation of the UN PRI Investment Policy. The Committee, which meets at least quarterly, is composed of representatives of the various business teams within Turner.

As active members of the UN PRI, Turner believes in the value of engaging with companies on material ESG issues. The firm takes an in-house view through its research process and seeks to engage with companies either individually or collaboratively.

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

As of 5/31/2010

	PA	Total
Headquarters	1	1
Offices	1	2
Employees	117	123
Clients HQ in PA	30	175

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

No additional comments at this time.

D. Geopolitical Risk

1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.

Geopolitical risk is not a primary consideration in the Long/Short Equity investment process as the majority of the portfolio (typically 85-95%) is invested in U.S. companies. However, geopolitical issues are a factor in the research process, especially regarding any investments in ADRs or foreign ordinary shares (which may comprise up to 15% of the portfolio) and are incorporated into the investment team's ultimate investment decision to the extent that it is believed that such issues will impact a company's earnings outlook.

2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.

While Turner does not have an official written policy, the firm avoids investing in companies which have been identified as state sponsors of terrorism.